Research Proposal for Thesis Entitled

Impact of Corporate Social Responsibility (CSR) On the Financial Prosperity and Advancement of Women: Mediating Role of CSR Authenticity

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DOCTOR OF PHILOSOPHY

By

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Introduction

Corporate social responsibility is buzz word of the day, meaning responsibilities of companies towards society they operate in. Since companies are functioning within social environment, they have responsibilities towards society, various stakeholders in the society. In a more formal manner, Corporate Social Responsibility is commitment on the part of companies to carry out its business operations in more ethical manner. Companies operation in particular social setup need to carry out their operations with due consideration to its social, economic and environmental impacts. Corporate social responsibility practices of the companies have positive impact on the society. Corporate Social Responsibility (CSR) practices covers wide range of activities including environment sustainability, community development, education, health, ethical labor practices etc. CSR practices of the company benefits all its stakeholders like customers, employees, suppliers, workers and community at large. Good CSR practices will help the company in developing good reputation in the market, it increases customer loyalty, employee satisfaction, investor trust. In the long run good CSR practices will help the company in increasing efficiency, productivity and profitability. It will also help the company in reducing the cost. Thus it is all about balancing profit motive with the social benefit.

CSR is broad framework under which the social, economic, environmental concerns are integrated in the day to day operations of the company. It covers the policies, practices and guidelines to be followed by the company while striving for growth and profit. Good CSR policies promote ethical behavior, community engagement, social development, and sustainability aspect. Many stakeholders take into consideration, the

CSR policies of the company and prefer to deal with companies with good practices, good social brands, as it results in to long term business success.

The concept of Corporate Social Responsibility has originated during 20th century and evolved over a period of time. In the beginning businesses have focused more on their profit motive, attempting to maximize their profit. During the great depression, it has been realized the companies need to take in to account, along with profit motive, impact of their business on society and community at large. The term "Corporate Social Responsibility" was coined during 1953 by American Economist Howard Bowen in this book titled "Social Responsibilities of a Businessman" During 1960s and 1970 there was increased level of awareness about social issues which boosted the importance of CSR in the business world. With businesses recognizing the importance of positive public image on long term survival and success of business, the importance of CRS increased during 1980s and 1990s. Today CSR practices of the companies encompasses wide range of activities ranging from philanthropy to sustainable practices. CSR is considered as integral part of corporate strategies. Corporate Social Performance Revisited, published by prof. During the year 1991, Prof. Donna J Wood from University of Pittsburg expanded and improved the corporate social responsibility models, with the help of improved framework for evaluating the impact and outcome of programs conducted under corporate social responsibility. During the same period of time, Prof Archie B Carroll from University of Georgia contributed an article titled "The Pyramid of Corporate Social Responsibility" expanding the areas for guiding companies while framing and implementing CSR.

Figure 1 Carroll's Pyramid of Corporate Social Responsibility

https://www.thomasnet.com/insights/history-of-corporate-social-responsibility/

Carroll's Pyramid of Corporate Social Responsibility keeps economic responsibility at the bottom, followed by legal responsibility. These two are most important corporate responsibilities of the corporates. Moving upside include ethical responsibilities and philanthropic responsibilities. Ethical responsibilities required business to behave more ethically in their day to day operations while philanthropic responsibility at the top prefer corporate to work towards philanthropic aspects.

CSR in India

Corporate Social Responsibility has been an integral part of business operations in India. Since April 1, 2014 "CSR has been the mandatory requirement for certain companies registered under section 135 of Companies Act 2013", which mandated them to spent contribute to social, environmental, and economic development of country.

CSR provision in India applies to all companies with network of more than 5 crores or turnover of more than 10 crore or net profit above 50 million during previous year. Such companies are mandated to spent 2 percent of their profit on CSR activities. Scheduled VII of Act also defined the list of activities to be considered for CSR, which include;

- Poverty, health and sanitation
- Education and employment
- Gender equality
- Environmental sustainability
- Sports promotion
- Support to armed forces and their families
- Promotion of Indian culture and heritage
- Promotion of research and development
- Rural development
- Disaster management
- Support to vulnerable section of the society

Act also provide for provision of penalty for noncompliance of CSR provisions. Corporate entities which are not spending the required fund under CRS and also failing in transferring the fund not spend, may be fined up to Rs. 10 million. Provisions are also made for fine penalties up to Rs. 2 lakh for officers responsible for not complaining with the regulations[1].

The information about CSR expending in India is presented in table below;

[1] https://www.india-briefing.com/news/corporate-social-responsibility-india-5511.html/

Table : 1 CSR Expenditure in India					
Fiscal year	**Total number of companies**	**Total amount of CSR spent (INR)**	**States and Union Territories covered**	**Total number of CSR projects**	**Development sectors**
FY 2022-23	24,392	299.86 billion	40	51,966	14
FY 2021-22	19,888	265.79 billion	40	44,425	14
FY 2020-21	20,840	262.10 billion	39	39,324	14
FY 2019-20	22,985	249.65 billion	38	35,290	14
FY 2018-19	25,181	202.17 billion	39	32,071	14

Source: CSR National Portal, Ministry of Corporate Affairs

Figure 2

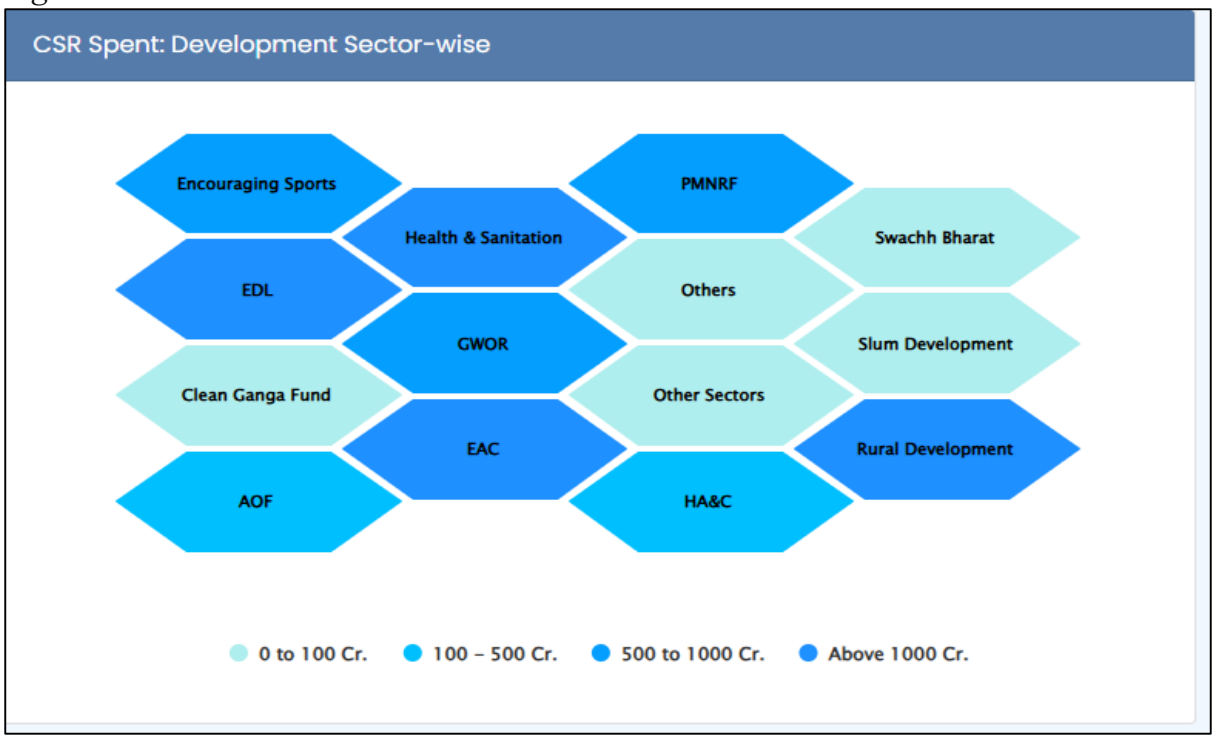

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Figure 3

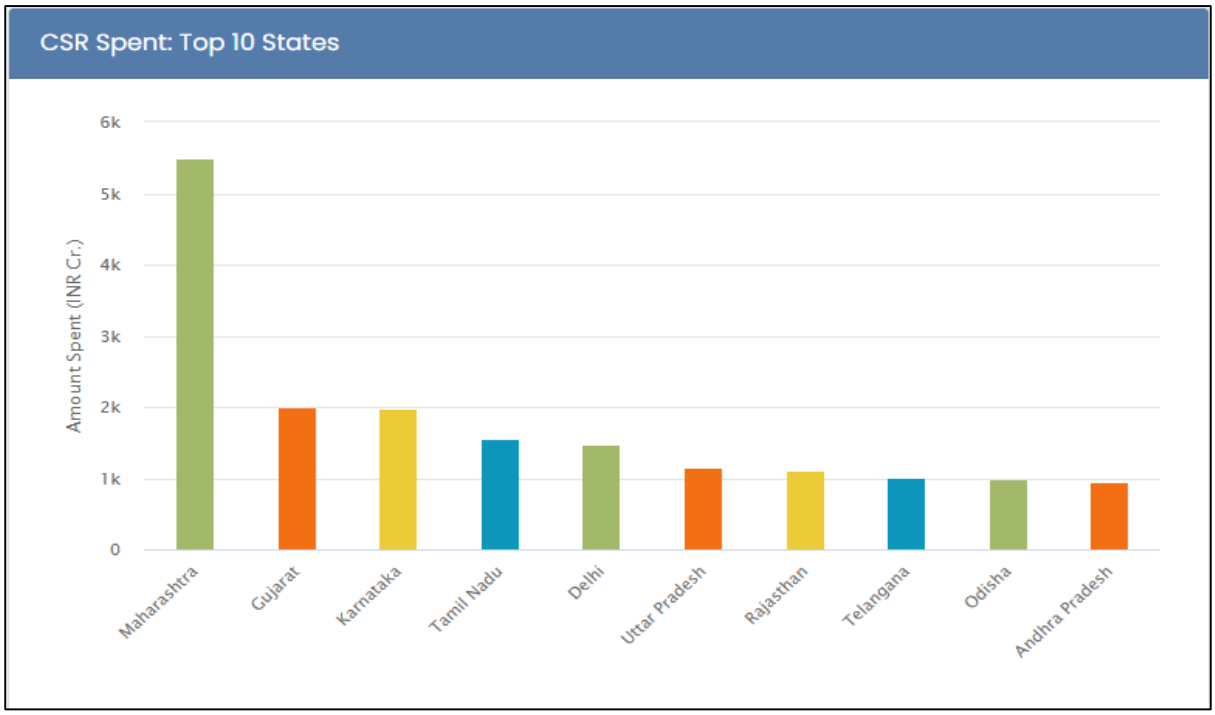

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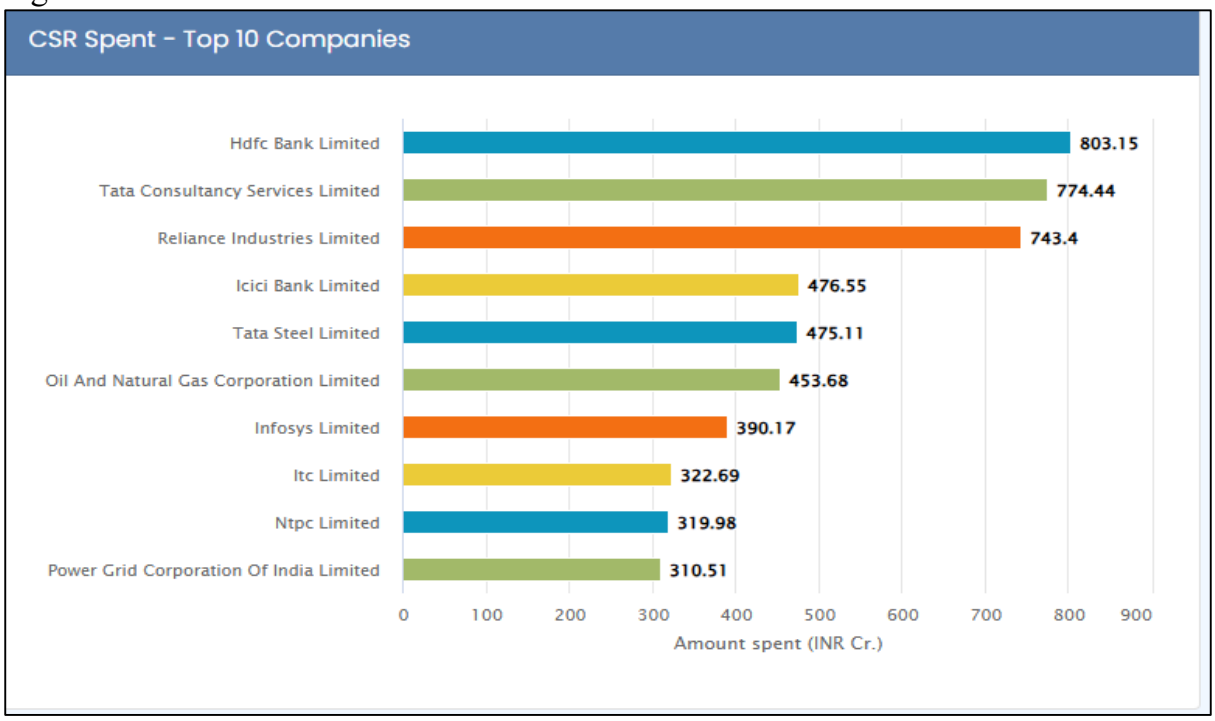
Figure 4



Source: https://www.csr.gov.in/content/csr/global/master/home/home.html:

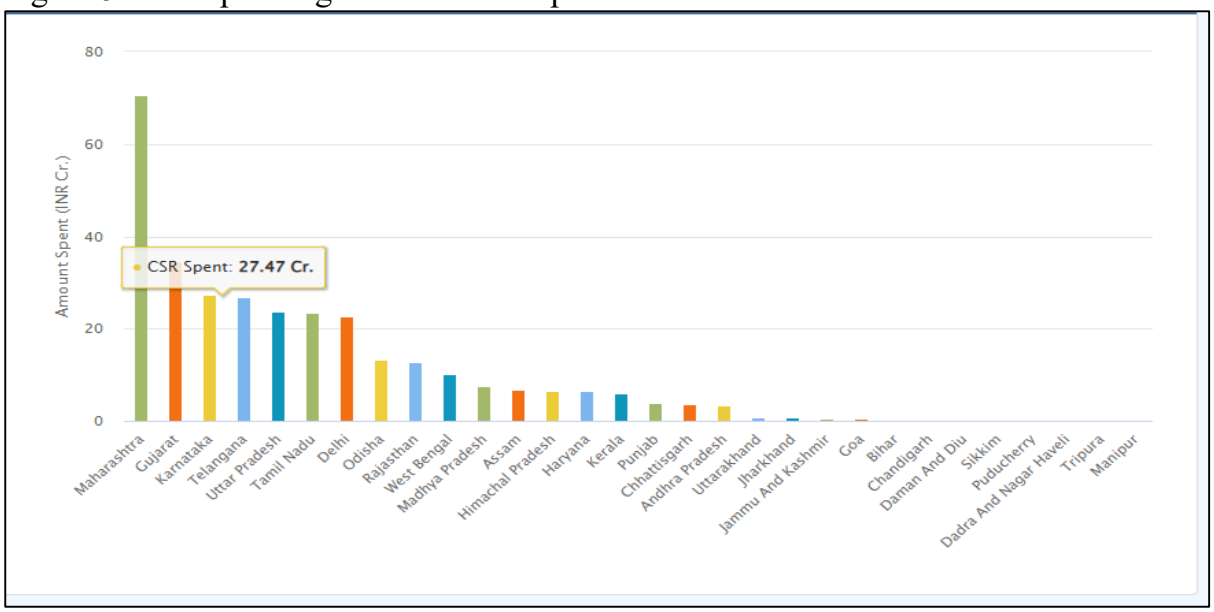
The information about CSR spending by Indian companies as presented above shows that number of companies spending money as per CSR guidelines increased over a

period of time along with the amount spent. During the year 2022-23 total 24932 companies have spent 29986.92 crore on CSR across 51966 projects. Among all the states Maharashtra leads in spending with CSR spending of 5497 crores. Among list of companies spending money on CSR, HDFC bank limited leads with total spending of 803 crore followed by Tata Consultancy Services Limited with 774 crore and Reliance Industries Limited with 743 crores. Other companies in the list of highest spending on CSR include ICICI Bank Limited, Tata Steel Limited, ONGS< Infosys, ITC, NTPC and Power Grid Corporation of India Limited.

CSR and Women Empowerment

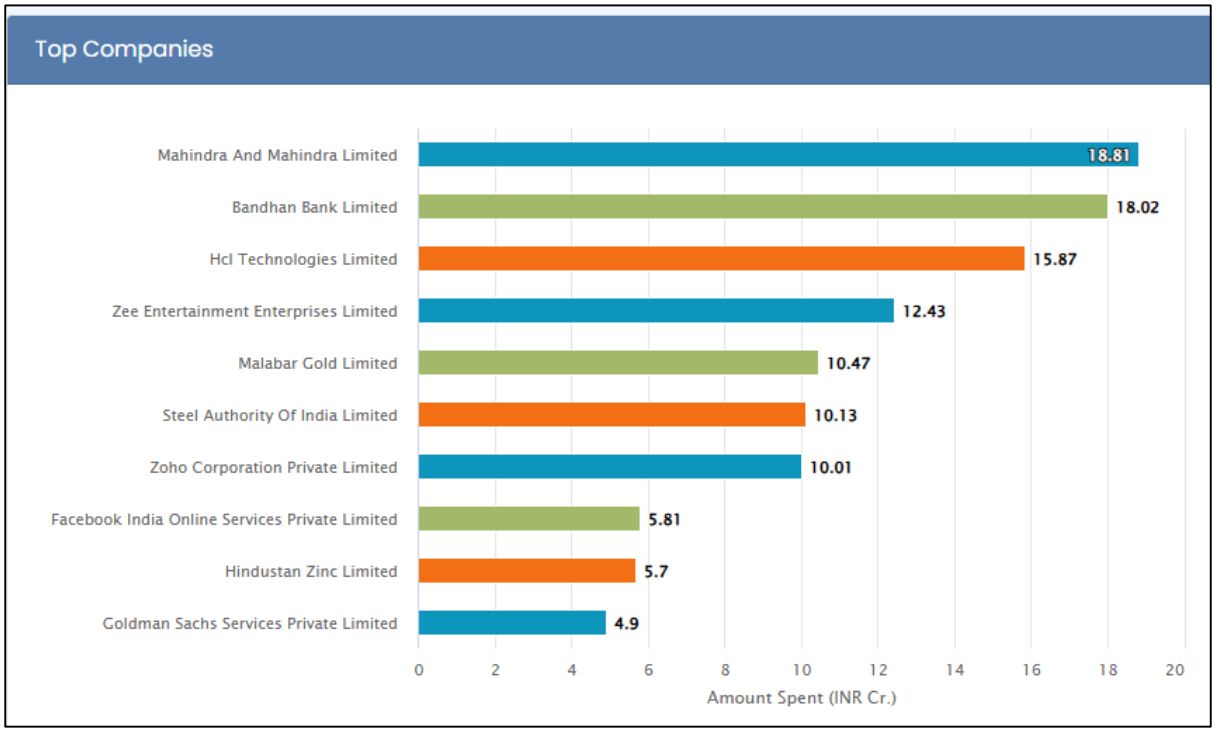
Women empowerment through education, health, skill development, training and employment are very essential for overall economic and social development of country. Government of India and corporate world have supported the cause of women empowerment through their spending on CSR activities.

Figure 5 CSR Spending on Women Empowerment



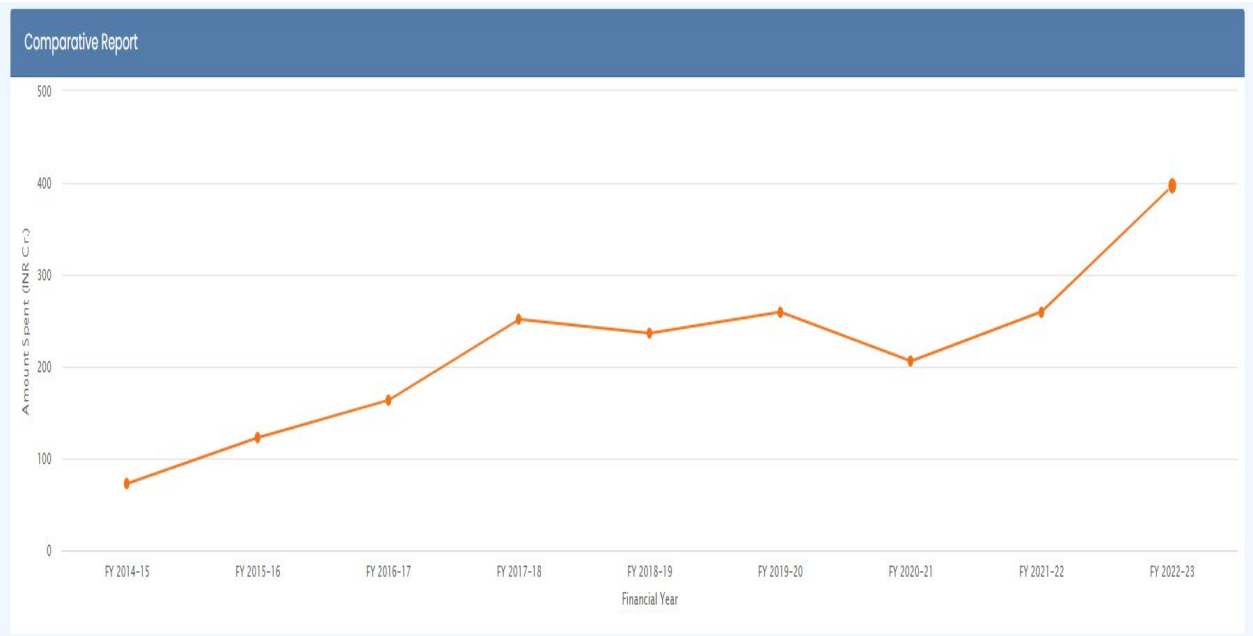
Source: https://www.csr.gov.in

Figure 6



Source: https://www.csr.gov.in

Figure 7



Source: https://www.csr.gov.in

The data about CSR spending for women empowerment are presented below, which shows that total Rs . 396.85 Cr were spent during the year 2022-23 as part of CSR spending on activities related to women empowerment. Among various states Maharashtra, Gujarat and Karnataka are leading in terms of total spending on women empowerment. Among various companies, Mahindra and Mahindra Limited top the list in term of total spending on women empowerment followed by Bandhan Bank Limited, and HCL Technology Limited. The data also shows increasing trend on spending on women empowerment over a period of time. Total spending on nearly 73 crores was recorded during the year 2014-15 which increased to nearly 397 crores during 2022-23.

Role of CSR Authenticity

Authenticity of CSR is generally, defined and perception of participants about activities and actions undertaken by companies in terms of its genuineness, does it really reflect the belief of the company towards society, which goes beyond legal requirement. CSR activities of the company, to get real benefit, must be authentic. While carrying CSR activities, companies must show sincerity and commitment of the company towards social issues and causes. CSR activities should not be just to fulfil the legal requirement but with an aim to contribute to social welfare. CSR authenticity is important for building trust and reputation with the stakeholders of the organizations. All stakeholder will respond more positively when the words of the company and actions are aligned. Authenticity of CSR will help the company in earning loyalty of the customer, especially new generation. It will add the loyalty and productivity of the employees also.

Organizations, towards their sincere efforts towards CSR must align their activities with the core values and principles, bring transparency in operations, and work towards accountability. Involvement of stakeholders is at-most important for creating authenticity in CSR activities. Organization must show long term commitment to bring positive change in society with their contribution.

Thus, authentic CSR is not only about kind of activities done by company in the name of CSR, it all about perception of stakeholders about aim and objectives of such activities.

Review of Literature

Sridevi, J. (2015) in research paper titled “Corporate Social Responsibility Towards Women Empowerment” emphasized that the issue of gender discrimination can be addressed through women empowerment. Education among girls leads to their economic empowerment benefiting their families, society and country at large. Government, policy makers, non-governmental organizations and corporate world need to take into account linkages between different factors leading to women empowerment.

Jatana, R. and Crowther, D. (2007), in their research work titled "Corporate Social Responsibility and the Empowerment of Women: An Indian Perspective" made an attempt to prove the relationship between CSR and women empowerment with the help of information reported by Indian companies. The results of the study prove the positive relationship between CSR spending and women empowerment.

Babu, A., & Sahay, M. (2018) has studied “Impact of corporate social responsibility on women empowerment” found that CSR activities of organization helps in the process

of women empowerment, these linkages also have direct relationship with organizational success. Paper concluded that for achieving women empowerment through CSR activities requires dedicated and strategic efforts on the part of organization, with adequate support from the society to channelize the efforts in right direction.

Abraham, D. T. (2013) focused on inclusive growth which requires adequate opportunities for women in terms of their education, training and employment. Corporate world need to support, spending their CSR fund, to self-help groups (SHGs) specially by women members of the society and also to individual women aspiring for their own business enterprises. Support towards women empowerment can be in the form of financial support, training support and marketing support.

Mandal, P. C. (2024) in book chapter tilted "Community-Based Corporate Social Responsibility: Strategies and Initiatives" focused on CSR and corporate social philanthropy at workplace, especially for low income groups at the bottom of pyramid. Study proposed the case of case marketing and social marketing activities by companies which create positive image of companies in the society leading to long term economic benefits to companies and stakeholders.

Mukherjee, A., & Subhashree, P. (2021) contributed a paper titled "A Study of Corporate Social Responsibility in India in the Context of the Women Empowerment Principles" with an objective to analyze the collective consciousness on the part of corporate towards status of women and women empowerment. Study recommended that corporate world should develop women empowerment programs that are consciously oriented towards women and girls in their community. Such program

should be in coordination with non-governmental organizations and government to have better outcome.

Chhaparia, P., & Jha, M. (2023) in research work titled “Corporate social responsibility and women's empowerment: evidence from India” attempted to explore the issue of inclusion of women in corporate social responsibility efforts made by Indian companies, in special context to women empowerment and gender equality. The outcome of research revealed that CSR activities are not contributing to women empowerment to their fullest extent. On the contrary it supports the stereotypical role of women in specific jobs and roles.

Malik, S., & Balyan, V. (2018) studied corporate social responsibility and women empowerment in hospitality sector, concluded that there is scope for new initiatives in the sector where women share sizable time and efforts for their success. For sustainable competitive advantage of hospitality sector, it is important to retail skill women employees which required strategic efforts and CSR policies which in turn will help the organization to grow.

Alhouti, S., Johnson, C. M., & Holloway, B. B. (2016) in their study titled “Corporate social responsibility authenticity: Investigating its antecedents and outcomes” found that CSR authenticity has a mediation impact on the customer outcome. It is not just important for companies to engage in CSR activities, it is equally important to that it should be part of strategy that customer must perceptive it to be authentic.

Hassan, Y., Pandey, J., Behl, A., Pereira, V., & Vaz, D. (2023) have conducted systematic review of CSR authenticity and micro foundation of businesses. The findings

emerging from the research leads to identification of various micro, meso and macro level factors affecting CSR authenticity and its implications for business in particular and society in general.

Jose, S., Khare, N., & Buchanan, F. R. (2018) studied customer perceptions of CSR authenticity with specific reference to baking sector, found that not all CSR positively affected the customer perception. The prominent action on the part of organization towards humanity were found to have more impact. Study also found that customer do not relate financial aspect of the organization to CSR activities.

Existing literature related to corporate social responsibility and women empowerment focus more from the corporate side, their efforts and benefits. Limited work has been found from the women side, in term of their benefits from CSR efforts by organizations. Furthermore, very limited work has been found related to financial prosperity of women due to CSR efforts by organization. Existing literature on the subject do not take into account the role of CSR authenticity as mediating variables.

Research Methodology

Based on review of literature and analysis of secondary data along with interaction with various stakeholders, following objectives were laid down for present research work;

- To study the factors affecting to CSR Authenticity and Women's Financial performance and development.
- To examine the impact of Perceived CSR on CSR Authenticity
- To investigating mediating role of CSR Authenticity between Perceived CSR and Women's Financial performance and development.

Research Questions

- How does the perceived ethical code of an organization influence women's financial performance?
- How does philanthropic contribution impact women's development within an organization?
- How does resource accommodation affect women's financial performance?
- How does organization credibility influence women's financial performance and development?
- How does the authenticity of CSR initiatives impact women's financial performance and development?

Hypothesis

H01: There is no significant difference between age group and CSR Authenticity

H02: There is no significant difference between age group and Organizational Credibility

H03: There is no significant difference between age group and Philanthropic Contribution

H04: There is no significant difference between tenure with company and WPD

H05: There is no significant difference between tenure with company and OCD

H06: There is no significant difference between tenure with company and PTC

H07: CSR Authenticity is having significant impact on Women's Financial Performance and Development

H08: Ethical Code is having significant impact on CSR Authenticity

H09: Ethical code is having significant impact on Women's Financial Performance and Development

H010: Organizational Credibility is having significant impact on CSR Authenticity

H011: Organizational Credibility is having significant impact on Women's Financial Performance and Development

H012: Philanthropic Contribution is having significant impact on CSR Authenticity

H13: Resource Allocation is having significant impact on CSR Authenticity

Sampling and Methods of Data Collection

In order to achieve the objectives, study is based on primary data collection from sample of respondents from three states viz. Gujarat, Maharashtra and West Bengal. These states were selected in order to provide a wide range of perspectives on how corporate social responsibility (CSR) activities affect women's financial success and growth. These perspectives stem from the states' various economic and cultural origins. Seven-point scale has been proposed for data collection. Structured questionnaire will be administered to proposed sample of around 600 respondents across three states. Collected data will be analyzed with the help of statistical software MS Excel, IBM SPSS and AMOS. Various statistical techniques will be used for the purpose of data analysis. Study proposed Structural Equation Modelling from detail analysis and understanding the association between the variables.

Chapter Schemes

Chapter 1: Introduction

Chapter 2: Review of Literature

Chapter 3: Research Methodology

Chapter 4: Data Analysis

Chapter 5: Findings and Recommendations

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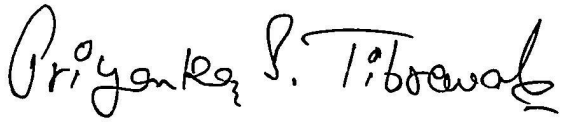

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